



Federal Accounting Standards Advisory Board

June 6, 2003

To: Members of the Board
Through: Wendy Comes, Executive Director
From: Melissa Loughan
Subject: Heritage Assets and Stewardship Land Project (Tab F)¹

OBSERVERS: The draft exposure draft is not available. Staff does not publish draft Board documents. This transmittal memo may be useful to you since it describes the status of the project and issues to be addressed by the Board.

At the last Board meeting, there was agreement by the Board to move forward on the Heritage Assets and Stewardship Land Project. After reviewing a staff proposed Exposure Draft (ED) *Heritage Assets and Stewardship Land: Reclassification from Required Supplementary Stewardship Information*, the Board requested that staff expand on certain areas but did wish to limit the project to the reclassification issue.

June Board Binders

Included in the June Board Binders are the following:

- Revised ED *Heritage Assets and Stewardship Land: Reclassification from Required Supplementary Stewardship Information* –Clean version for ease of reading with all new changes incorporated.
- Revised ED *Heritage Assets and Stewardship Land: Reclassification from Required Supplementary Stewardship Information* –Marked version showing all changes from the version sent to you for your review on May 21, 2003.

The more significant changes included the following:

- Changing the effective date to periods beginning after September 30, 2005.
- Adding more explicit language that the scope of the project is limited to the reclassification of heritage assets and stewardship land.
- Incorporating rescission of SFFAS 16 in its entirety and rescission of par. 60-62 of SFFAS 6 and par. 10-11 of SFFAS 14. This included slight revisions of text for consistency and clarity within the new proposed standard.

Objective of the June Board Meeting

The Objective of the June Board Meeting will be for the Board to discuss any comments on the revised ED. Based on the Board's discussion and consensus if possible, staff would like to determine any issues that may need to be resolved to issue a Ballot version ED.

If you have any questions, please do not hesitate to call me on (202) 512-5976.

¹ The staff prepares Board meeting materials to facilitate discussion of issues to be addressed at the Board meeting. This material is presented for discussion purposes only; it is not intended to reflect authoritative views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations.